



The Commonwealth of Massachusetts
State Board of Retirement
One Ashburton Place, Boston, MA 02108-1607

Timothy P. Cahill
Treasurer and Receiver General
Chairman

ROOM 1219
(617) 367-7770
1-800-392-6014

REQUEST FOR RETURN OF ACCUMULATED DEDUCTIONS

A return of the member's accumulated deductions terminates membership in the State Employees' Retirement System and the rights associated with membership.

I hereby certify that: (please check each option)

- ☐ I am not presently receiving worker's compensation benefits under General Laws, c.152 or injured on duty payments c. 41, §111F.
- ☐ I do not have a claim for worker's compensation, an application for ordinary or accidental disability pending.
- ☐ I understand that by withdrawing my accumulated deductions, I lose all the rights associated with membership in the State Employees Retirement System.
- ☐ I understand that by withdrawing my accumulated deductions, even though I am a vested member of the State Retirement System, I waive any future monthly pension benefits.
- ☐ I am not accepting a position that would make me eligible for membership in a Chapter 32 Retirement System.

Date

Member's Signature

STATE BOARD OF RETIREMENT EMPLOYEE INSTRUCTION SHEET

You may **NOT** withdraw your money if you meet one of the following criteria:

- You are a member-in-service;
- You are receiving Worker's Compensation for total incapacity or you have a Worker's Compensation claim pending;
- You are on a paid or unpaid leave of absence; or
- You have been terminated from your position and are currently appealing that termination or plan to appeal that termination.

Please complete Section A, the top portion of the attached Retirement Withdrawal Notice. Print all information, except your signature. Once completed, send the Withdrawal Notice to your Payroll/Personnel Department where you were last employed. The department will forward your Withdrawal Notice directly to the State Board of Retirement.

Effective January 1, 1993, federal law requires the State Board of Retirement to implement a withholding provision on the taxable portion of a member's contributions and interest. The withholding rate is 20% of the taxable portion of the refund.

The withholding provisions can be avoided by "rolling over" these taxable funds to a qualified plan. The name of the institution where the money will be transferred must be identified on the Withdrawal Notice. The Commonwealth of Massachusetts' retirement system is "qualified" under Sections 401 and 405 of the Internal Revenue Code. Withdrawals not rolled over may also be subject to a 10% penalty under certain conditions. Please consult the IRS or a tax advisor for further information. Your check stub will show a breakdown of your refund/rollover. Next year you will receive a 1099 Form from this office.

Please provide the following information requested on Section A of the Withdrawal Notice:

1. Upon termination, will you be accepting another position within the Commonwealth of Massachusetts, which has a similar retirement system?
Answer yes or no.
 - a) If yes, designate the name of county, city, or town
 - b) If no, put N/A
2. Do you wish to have your retirement funds rolled over to another qualified plan or institution? Answer yes or no.
 - a) If yes, designate the name of institution, address, and account number (if an account number is available).
 - b) If no, the check will be sent directly to you at the address you provide.
3. Did you resign or were you dismissed?
List your position and name of agency.
4. Sign it and put the date.

Section B to be completed by your Payroll/Personnel Department

WITHDRAWAL NOTICE
SECTION A - To be read and completed by Member

*See Eligibility for a Refund on the reverse side of this form

I, the undersigned, having left the service of the Commonwealth of Massachusetts, request payment to me of the accumulated total deductions now standing to my credit in the annuity savings fund of the State Employees Retirement System. **In consideration of such payment, all other rights and privileges to which I was entitled as a member of the Retirement System are surrendered and I understand that upon such payment, my membership in the Retirement System will terminate.** I understand that if I completed 20 or more years of creditable service, in lieu of receiving my lump sum refund I could elect to receive a retirement pension. I understand a member in service subsequent to 1-01-78, who has completed 10 or more years of creditable service, who resigns or voluntarily terminates service and leaves accumulated total deductions in the annuity savings fund, shall have the right upon attaining age 55 to apply for a retirement allowance. I further understand that if I return to active service, I do so with the status of a new employee not entitled to credit for my previous service, unless, before the date any retirement allowance becomes effective for me, I pay into the annuity savings fund deductions withdrawn by me, together with regular interest.

- 1) Upon termination, will you be accepting another position in the service of the Commonwealth of Massachusetts or of a political subdivision, County, City, or Town that entitles you to become a member of any other similar contributory retirement system maintained within the Commonwealth by public funds? _____. If YES, please designate where you wish your account

(Yes or No)

transferred as provided by law _____.

(Political Subdivision, County, City, Town)

- 2) **Select one of the following:**

Refund Request

Send Check to the Following Address:

Rollover Request

Send Check to the Following Address:

Street: _____ **Company Name:** _____

City/Town: _____ **Address:** _____

Zip Code: _____ **Acct. No. (if available):** _____

Participants, who do not choose the direct rollover, will be subject to a 20% federal withholding tax on the taxable portion of the distribution even if funds are deposited into an eligible plan within the 60-day grace period.

- 3) I _____ from my position as _____ in _____
(Resigned, was dismissed) (Position title) (Name of agency)

- 4) **SIGNATURE:** _____ **SS. #** _____ **DATE SIGNED:** _____
(DO NOT PRINT YOUR NAME)

ADDRESS: _____ / _____
(Street) (City, Town) (State) (Zip) (Telephone No.)

SECTION B – To be completed by your Payroll/Personnel Department

This is to notify you that _____ / _____
(Please PRINT Full Name) (Maiden) (Soc. Sec. No.)

Employed by: _____ / _____ / _____
(State Agency) (Resigned, was dismissed) (Termination date)

Start date: _____ Membership date: _____

Last day on payroll: _____

List below monthly retirement deduction for the last two months on which employee appeared:

***IMPORTANT: IF EMPLOYEE WAS LESS THAN FULL TIME**
PLEASE ATTACH LIST WITH DATES AND RATIO (s)

***IMPORTANT: ATTACH LIST WITH ALL DATES OF LEAVES**
OF ABSENCES

_____ \$ _____	_____ \$ _____
(Month/year)	(Amount)
_____ \$ _____	_____ \$ _____
(Month/year)	(Amount)

***IMPORTANT:** Is Workman's Compensation being paid/pending on this employee? YES/NO please give date of injury: _____. Was there a Lump Sum settlement? YES/NO
(Month Day Year)

(AUTHORIZED SIGNATURE)

(DATE)

THE COMMONWEALTH OF MASSACHUSETTS
State Board of Retirement
One Ashburton Place, Room 1219, Boston, Massachusetts, 02108

*** ELIBILITY FOR RETURN OF ACCUMULATED TOTAL DEDUCTIONS TO MEMBERS**

1. If you leave the service of THE COMMONWEALTH OF MASSACHUSETTS and do not intend to take a position in the Commonwealth of Massachusetts subject to the provisions of section 1 to 28 of Chapter 32 of the General Laws.
2. If your retirement allowance is less than \$360 a year you must receive a refund instead of the allowance.

IF YOU ENTERED SERVICE AFTER JANUARY 1, 1984, YOU ARE ELIGIBLE FOR A REFUND OF THE INTEREST CREDITED TO YOUR ACCOUNT ACCORDING TO THE FOLLOWING SCHEDULE:

1. If you have less than five (5) years of creditable service and you VOLUNTARILY terminated service, you will receive NO interest credited to your total deductions.
2. If you have (5) years but less than ten (10) years of creditable service, and you VOLUNTARILY terminated from service, you will receive 50% of the interest credited to your total deductions.
3. If you have ten (10) or more years of creditable service, or, if you were INVOLUNTARILY terminated from service, you will receive 100% of the interest credited to your total deductions. Also, if you have ten (10) or more years of creditable service, **call the State Board of Retirement** – you may be vested and eligible for retirement at age 55.

FEDERAL REQUIREMENTS

Effective January 1, 1993, employers are required to offer plan participants trustee-to-trustee transfer. Participants who DO NOT choose the direct transfer are subject to a 20 percent federal withholding on the taxable portion of the distribution even if they deposit the rollover into another eligible plan within the existing 60 day grace period.

You may be entitled to income averaging. The State Board of Retirement recommends you consult with a qualified tax preparer.

FOR RETIREMENT BOARD USE ONLY

Total Amount of Refund \$_____

Prepared by: _____